

## FORM OF PROXY

I/We \_\_\_\_\_ holder of depositary receipts of registered shares in the capital of Eurocommercial Properties N.V., hereby irrevocably appoint and instruct, \_\_\_\_\_ of \_\_\_\_\_ or in the event of my/our not having appointed a specific person, Mr J.D. Van Der Beek, civil law notary in Amsterdam, The Netherlands, and/or any of the candidate civil law notaries employed by Mr Van Der Beek, acting as independent third party as referred to in best practice provision IV.3.12 of the Netherlands Corporate Governance Code, to vote for me/us on my/our behalf at the Annual General Meeting of Shareholders on 3 November 2009 and at any adjournment thereof, for the number of depositary receipts mentioned above and in accordance with the following instructions:

	In Favour of*	Against*	Abstain*
Resolutions as Proposed in the Notice of Eighteenth Annual General Meeting			
(i) Adoption of the Financial Statements.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(ii) Declaration of dividend including date of payment in accordance with the proposal of the Board of Supervisory Directors and the Board of Management	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(iii) Discharge of the Board of Management	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(iv) Discharge of the Board of Supervisory Directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(v) Re-appointment of Mr J.C. Pollock as Supervisory Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(vi) Remuneration of the Board of Supervisory Directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(vii) Remuneration of the Board of Management	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(viii) Re-appointment of Auditors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(ix) Power to issue Shares and/or Options thereon	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(x) Power to buy back Shares and/or Depositary Receipts	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

\* Place an (x) in the box of your choice.

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Furthermore, the undersigned is the legal owner of the ordinary shares at this date and will remain the legal owner of these ordinary shares until the Annual General Meeting of Shareholders is held (3 November 2009 and any adjournment thereof).

Unless otherwise indicated on this form, this Form of Proxy applies to my/our total shareholding on the current shareholders' register.

Signed at \_\_\_\_\_ by me/us this \_\_\_\_\_ day of \_\_\_\_\_ 2009.

A. If the shareholder is a Company

THE COMMON SEAL OF

\_\_\_\_\_  
is affixed in accordance with its Articles of association in the presence of:

\_\_\_\_\_  
Signature of authorised person

\_\_\_\_\_  
Signature of authorised person

\_\_\_\_\_  
Name of authorised person

\_\_\_\_\_  
Name of authorised person

\_\_\_\_\_  
Office held

\_\_\_\_\_  
Office held

B. If the shareholder is an individual or joint holder

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Signature